

NOTE: The White House released the following statement by the Director of Communications George Stephanopoulos on adjustment of the national deficit:

As provided by the law, the President has today notified the congressional leadership of technical adjustments to be made in calculating the national deficit. This procedure, which occurred automatically under the previous administration for 3 fiscal

years, prevents across-the-board budget reductions in accounts such as national defense that could equal 11 percent in the beginning of the next fiscal year. A failure to make this adjustment would also undermine the credibility of economic and budget estimates.

President Clinton will soon put before the Congress a real economic program aimed at reducing the deficit and providing long-term economic growth.

Remarks to Inaugural Parade Groups January 21, 1993

The President. Thank you. One of the first lessons that I was told to learn about becoming President is that the President could not fix all the problems in America. [Laughter] But this is pretty close to fixing the float breaking down, don't you think?

I want to make sure that I have properly acknowledged all the groups that are here, so I want to call your names, and you raise your hand if you're in one of these groups. Who's here from the Sounds of Silence in Canton, Ohio? [Applause] Thank you. I'd also like to say I'm glad to see Senators Glenn and Metzenbaum here. Give them a hand. [Applause] Who's here from the Boy Singers of Maine? [Applause] From my alma mater, the Georgetown Chimes? [Applause] And the Georgetown Grace Notes?

[Applause] And from Hillary's alma mater, the Wellesley Widows? [Applause]

Hillary Clinton. Just two left. They all had to go back to school.

The President. Two hung in there to be represented tonight. [Laughter] I'm very sorry about what happened yesterday, but I'm glad you're all here today.

Anybody want to sing me a quick song?

Hillary Clinton. Let's start in order.

The President. All right, we'll start in order. The Sounds of Silence go first.

NOTE: The President spoke at 6:45 p.m. on the State Floor at the White House. A tape was not available for verification of the content of these remarks.

Memorandum on Review of Regulations January 21, 1993

*Memorandum for the Acting Director
Office of Management and Budget*

The Council on Competitiveness, established March 31, 1989, terminated on January 20, 1993.

Pending completion of a review, existing Executive orders on regulatory management will continue to apply. You are directed to request the agencies described in section 1(d) of Executive Order 12291 to assure that in publishing regulations, and subject to such exceptions as the Director or the Acting Director of the Office

of Management and Budget determines to be appropriate, all regulations must first be approved by an agency head or the designee of an agency head who, in either case, is a person appointed by me and confirmed by the Senate.

WILLIAM J. CLINTON

NOTE: This memorandum was released by the Office of the Press Secretary on January 22.